

**INDIANA ARTS COMMISSION
CULTURAL TRUST ADMINISTRATIVE BOARD**

August 31, 2010, 2:00 p.m.

IAC Office, 100 N. Senate Avenue, Room N505
Indianapolis, Indiana 46204

Kelly Schreckengast, Chair

Minutes

Members present: Jeanne Mirro, Jim Bodenmiller, Gene Tanner, Vicki Pool, Mike Quinn

Members absent: Kelly Schreckengast, Judy Hess

IAC staff present: Lewis Ricci, Michelle Anderson, Rex Van Zant, Laura Frank, Dennis Hardin

1. **Welcome and Introductions.** In the absence of chairperson Kelly Schreckengast, Ms. Mirro convened the meeting at 2:00 p.m. and asked everyone to introduce themselves.

2. **Consent Agenda.** Mr. Bodenmiller moved to adopt the consent agenda. Mr. Tanner seconded the motion. The motion passed.

3. **Arts Trust Fund Update.** Ms. Pool presented a handout (attached) showing that the Arts Trust Fund balance as of July 31, 2010 was \$1,922,567.06. The funds are invested in three certificates of deposit.

4. **Old Business.**

A. IAC Marketing & Communications Director Rex Van Zant presented a handout (attached) showing that 644 Arts Trust license plates have been sold so far in 2010. He reminded the board that only buyers who have opted to allow their purchase information to be made available are included in the count

B. Mr. Van Zant reported that a new Bureau of Motor Vehicles sales campaign has not yet been fully rolled out, due to delays in design elements. The campaign is expected to be under way within a few weeks.

C. IAC Executive Director Lewis Ricci reported on a legal opinion obtained from former Commissioner Steve Tuchman (attached) who is a partner with Lewis & Kappes in Indianapolis. The opinion concerns the availability for withdrawal of interest in the Arts Trust Fund which was accrued prior to the fund reaching the \$1,000,000 threshold. The amount of the accrued interest is approximately \$50,000. Mr. Tuchman's opinion is that all interest accrued in the fund is legally available for withdrawal by IAC. Mr. Bodenmiller moved that the CTAB concur with the opinion of Mr. Tuchman that all

interest accrued in the Arts Trust Fund is available for withdrawal by the Arts Commission. Mr. Tanner seconded the motion. The motion passed. Use of this particular amount of interest will fund Arts in Education grants in FY 2012 and 2013.

5. **New Business.** Notwithstanding the approximately \$50,000 of additional interest which is available to IAC as a result of the above action, interest which is otherwise available will be used to fund Arts in Education grants for FY 2011. Mr. Tanner moved that the Arts Commission be authorized to withdraw \$31,581.31 from the Arts Trust Fund for use in FY 2011. Mr. Bodenmiller seconded the motion. The motion passed. This amount will be withdrawn in January 2011. Mr. Van Zant will prepare a press release announcing the withdrawal of funds and the use of the funds for Arts in Education grants. Mr. Van Zant reminded the board that the next scheduled meeting of the CTAB will be on November 16, 2011.

6. **Adjourn.** Mr. Bodenmiller moved to adjourn the meeting. Mr. Tanner seconded the motion. The motion passed. The meeting adjourned at 2:30 p.m.